..REPORT OF OFFICERS..

OF THE

GULF COAST DEVELOPMENT COMPANY

CHICAGO

PRESIDENT'S REPORT.

CHICAGO, ILL., January 14th, 1908.

To the Stockholders of the Gulf Coast Development Company,
Chicago, Ill.

GENTLEMEN:—

The past year has been one of waiting on the part of your Company for the completion of the Atlanta & St Andrews Bay R. R. to its terminus at Panama City, Fla., completing buildings that were under construction a year ago, making repairs upon the dock, and doing such general improvement work as could be done without too great an expenditure of money.

The completion of the railroad was expected by September last, but an extremely rainy season, and scarcity of competent labor, have seriously delayed its construction, and though the grading is completed to the terminus, and the rails laid within 20 miles thereof, it will probably be May 1st before trains are running into Panama City.

The delay in completing the road, together with the panic which began in October last, has materially checked the sale of lots. Nevertheless during the year 1907, 67 lots were sold for the sum of $18,910.00; $2,610.00 cash, and $16,300.00 on the installment plan. Most of these were residence lots, some being in the negro portion of the town. Sixteen lots were sold at an average of $87.50 each, and 51 averaging $343.33 each.

There has been paid out for lands and platting during the past year $1,236.14, leaving unpaid on January 1st but $500.00, on a land contract. (This has since been paid.)

On May 30th, 1907, your Company began the publication of the Panama City Pilot, a weekly newspaper designed to promote the interests of Panama City. A commodious building has been completed for that purpose; presses and type installed; and power has since been put in to run the presses. The paper has been the chief factor in advertizing Panama City, and has aided very materially in securing the assistance of congressmen, and other men of influence in bringing the Governments favorable attention to the improvement of this harbor. A charter was obtained from the state of Florida on November 20th, 1907, with a capital of $10,000.00 to take over this publishing outfit. The stock of this company, $10,000.00, is the property of your Company.

Despite the adverse conditions a dividend of 3½% on the outstanding stock was declared and paid October 15th, 1907, amounting to $2,625.00. This together with the fact that at the date of this meeting your Company is virtually free from debt; having on hand land contracts calling for payment to it on future installments $17,639.36; is still holding within a few acres of all the land it had a year ago; and with the prospect of a speedy completion of the railroad to Panama City, indicates that the Company's affairs are in a very prosperous condition.

The annual reports of the Treasurer and Secretary are herewith submitted.

Respectfully yours,
W. J. JACKSON,
President.

TREASURER'S REPORT.

To the President and Board of Directors of the Gulf Coast Development Co.
Chicago, Ill.

GENTLEMEN:—

Herewith find Balance Sheet of your Companys business for the year ending December 31st, 1907, together with a statement of its financial condition on that date.

Balance Sheet.

		DR
Received from payments on stock		$ 1,278.75
" " sales of lots		13,113.44
" " interest		7.20
" " rents		8.00
" " material and labor sales		838.87
" " on option		20.00
" " refund damaged freight		12.00
" " PILOT, subscriptions	$89.50	
" " " advertizing	11.00	
" " " job work	33.90	134.40
Advanced by G. M. West, Treasurer		996.76
		$16,409.42

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Advanced Jan 1st, 1907, by G. M. West, Treasurer, to balance 1906 deficit	$ 1,499.23
Land purchases, surveying and platting, including amounts paid on old options	1,236.14
Salaries, General Manager and clerks	3,080.00
Offices expenses	59.52
Traveling expenses	50.00
Legal expenses	50.90
Interest and exchange	77.65
Commissions, sales of land	2,101.60
Advertising	37.85
Taxes	114.10
Tools and machinery	18.81
Clearing streets	175.69
Repairs to buildings	26.91
Repairs to dock	1,241.51
Constructing new buildings	1,784.61
Cement and sand account	284.62
Magnolia park, material and labor	171.89
Paid for other persons, material and labor, refunded	339.12
Stock account material on hand	81.87
Printing office, machinery and equipment $676.08	
" " material and supplies 199.07	
" " labor 477.25—	1,352.40
Dividend No 1	2,625.00
	$16,409.42

There is still due on stock subscriptions $701.25.

There is in the treasury of the Company the charter of the Panama City Publishing Company capitalized at $10,000.00, also land contracts upon which there is due this Company $17,639.36.

Respectfully yours,

G. M. WEST,
Treasurer.

SECRETARY'S REPORT.

PANAMA CITY, FLA., January 14th, 1908.

To the President and Board of Directors of the Gulf Coast Development Co.
Chicago, Ill.

GENTLEMEN:—

Herewith find copy of the Notice of the call for the Annual Meeting, which was published for two successive weeks preceding this date as required by the by-lays.

Out of the 10,000 shares of stock of this Company there were outstanding 20 days previous to this meeting 7,500 shares, and 2,500 deposited with the Central Bank and Trust Corporation of Atlanta, which are in the name of the Atlanta & St Andrews Bay R. R. Co., held in escrow by the Bank and Trust Company to be turned over to the Railway Company upon the completion of their contract with this Company.

Copy of Annual Meeting Notice.

GULF COAST DEVELOPMENT COMPANY
STOCKHOLDERS MEETING.

The annual meeting of the stockholders of the Gulf Coast Development Company of South Dakota, will be held at the office of the President of the company, LaSalle Street station, Chicago, Ill., on Tuesday, Jan. 14, 1908, at 3 o'clock p. m., for the purpose of electing directors for the ensuing year, and the transaction of such other business as may properly come before it.

G. M. WEST, Secretary. W. J. JACKSON, President.

Respectfully yours,
G. M. WEST,
Secretary.

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